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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
TRANSPORTATION BRANCH
OTTAWA

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OPERATING REVENUES, EXPENSES & STATISTICSSTEAM RAILWAYS OF CANADAWITH ANNUAL OPERATING REVENUES OF \$500,000FOR THE YEAR ENDED DECEMBER 31, 1927

The railways made new high records in 1927 in the gross revenues which were the largest ever earned and in the tons of freight carried, and the revenue ton miles also surpassed all previous records. The pay roll, which was larger than in 1926 by \$14,062,442, was exceeded only by the 1920 pay roll. Although gross operating revenues were greater than in 1926 by \$5,414,075, or 1.1 per cent, the operating expenses increased by \$18,144,900, or 4.7 per cent which reduced the net operating revenues by \$12,730,825. Maintenance of way and structures was heavier by \$5,348,620, or 6.7 per cent, maintenance of equipment by \$2,054,524 and transportation expenses increased by \$8,241,532.

The increase in the freight traffic of 2.2 per cent was largely in grain, forest products and manufactures and miscellaneous freight with coal and animal products showing decreases. An analysis of the traffic is made in the Summary of the Monthly Traffic Reports. The freight traffic density was slightly heavier than in 1926, but the freight train loading averaged 3 net tons less and 11.9 gross tons less with the earnings per train mile 12 cents less. Passenger traffic also showed a greater density, viz. 210 passengers per mile per day as against 208 in 1926, but the average passengers per train and receipts per train mile were lighter. The average haul for freight and the average passenger journey both increased but the average freight receipt per ton mile and passenger receipt per passenger mile showed decreases.

CANADIAN NATIONAL RAILWAYS.- The Canadian National Railways increased their gross revenues by \$2,695,675, or 1.3 per cent but the operating expenses were heavier by \$7,991,565, so that the net operating revenues were less than for 1926 by \$5,295,889. The data for the eastern lines from July 1 to December 31 were not included in 1927 and the 1926 data were restated and put on the same basis. Consequently the 1927 and 1926 data are directly comparable.

The traffic density showed a slight increase in both freight and passenger, but the average freight receipts and also passenger train receipts per train mile showed decreases due to lighter loading and also to a lower average receipt per ton mile and per passenger mile.

The lines in the United States showed increased gross earnings, but operating expenses also increased, reducing the net operating revenues by \$494,139 and, with the reduction on the Canadian lines, making the net revenues for the system less by \$5,790,028 which does not include the operating deficit on the Eastern Lines for the last six months.

EASTERN LINES OF CANADIAN NATIONAL RAILWAYS.- For the six months, July - December, the Eastern Lines showed a decline in gross revenues of \$682,600, or 5.3 per cent for an increase in freight traffic of 8 per cent and a decrease in passenger traffic of 1.9 per cent. The average freight revenue per ton mile was .871 cent, or a reduction of 14 per cent, but the average passenger revenue per passenger mile was higher by .035 cent. Operating expenses were heavier than in 1926 by \$481,869, or 3.4 per cent and the operating deficit was larger by \$1,164,470.

The freight train loading was heavier by 9.5 net tons and 5 gross tons per train mile but lower rates reduced the average revenue per train mile from \$4.19 to \$3.62, or by 16 per cent.

CANADIAN PACIFIC RAILWAY.- The revenue ton miles of the Canadian Pacific railway for 1927 was the largest in the railway's history, being heavier than the previous record made in 1923 by 1.7 per cent and exceeding the 1926 ton miles by 4.9 per cent. As a large part of this increase was grain and other low class commodities, the freight revenue did not show the same rate of increase, being greater than for 1926 by \$2,943,754, or 2.1 per cent. Passenger traffic showed a small increase and the receipts were heavier by \$612,374, or 1.8 per cent. The total gross revenues, which were the largest earned by the railway, amounted to \$201,805,486 which was an increase of \$4,169,270 over 1926 revenues. Operating expenses, however, increased by \$9,346,826, or 6.2 per cent, reducing the net operating revenues by \$5,177,555 and the operating income by \$5,429,555. The pay roll, which contains some wages chargeable to capital account, increased by \$6,485,391, or 7.1 per cent for an increase of 2,001, or 3.3 per cent in the average number of employees. Maintenance of way and structures was heavier by \$2,339,112 and has been exceeded only by the expenditures in 1923, but maintenance of equipment was the heaviest of any year except in 1920, when prices were at their peak, exceeding the 1926 expenses by \$2,596,736, or 7 per cent.

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OPERATING REVENUES, EXPENSES & STATISTICS
STEAM RAILWAYS OF CANADA
WITH ANNUAL OPERATING REVENUES OF \$500,000
For the Twelve Months Ended December, 1927

	1927	1926
<u>OPERATING REVENUES</u>		
Freight	\$355,513,784.13	\$352,596,700.37
Passenger	81,102,500.87	80,109,773.40
Mail	7,548,953.31	7,362,292.82
Express	21,662,329.25	21,464,950.16
Other freight train	31,721.69	20,638.67
Other passenger train	8,155,185.21	7,545,055.99
Water line	2,522,055.96	2,599,092.29
All other	17,036,791.43	16,461,742.98
Total railway operating revenues	493,574,321.90	488,160,246.68
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$84,732,903.86	\$79,384,283.67
Maintenance of equipment	93,300,193.07	91,245,668.15
Traffic	17,530,964.47	16,081,397.32
Transportation	190,021,693.42	181,780,161.10
Miscellaneous operations	5,575,629.37	5,189,816.39
General	12,408,151.36	11,954,531.63
Trans. for investment	Cr. 859,570.62	Cr. 1,020,793.78
Total railway operating expenses	402,759,964.93	384,615,064.54
<u>OPERATING INCOME</u>		
Net operating revenue	\$90,814,356.97	\$103,545,182.14
Railway tax accruals	9,581,555.60	10,697,340.80
Uncollectable revenues	38,345.93	37,603.16
Hire of equipment	Dr. 700,266.78	Cr. 215,542.38
Joint facilities rents	Cr. 41,916.76	Cr. 153,610.54
Operating income	80,535,605.42	93,179,391.10
<u>OPERATING STATISTICS</u>		
Average miles of road operated	39,427.46	39,077.36
No. of tons carried (Rev. Fr.)	121,616,686	119,494,165
No. of tons carried one mile " "	34,800,203,879	34,049,369,809
No. of tons carried one mile (All Fr.)	39,180,092,013	38,193,039,938
Gross ton miles, excl. of locomotive & tender	88,837,877,340	86,921,412,082
No. of revenue passengers carried	39,381,565	40,536,162
No. of rev. passengers carried one mile	3,015,555,759	2,962,713,022
# Freight train miles	67,184,032	65,149,049
# Passenger train miles	49,450,195	47,890,231
Total train miles (Rev. & Non Rev.)	120,861,619	116,892,730
Freight car miles-loaded	1,548,385,130	1,523,018,406
Freight car miles-empty	788,104,565	759,569,052
Passenger train car miles	365,008,903	352,316,587
Total amount of pay roll	\$255,426,079.68	\$241,363,637.17
Number of employees	165,368	162,695
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$34.28	\$34.23
Operating expenses	\$27.99	\$26.97
No. of tons moved one mile (Rev. Fr.)	2,418	2,387
No. of tons moved one mile (All Fr.)	2,723	2,678
No. of revenue passengers carried one mile	210	208
<u># AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.29	\$5.41
No. of tons of freight (Rev. Fr.)	518.0	522.6
No. of tons of freight (All Fr.)	583.2	586.2
Gross ton miles	1322.3	1334.2
Loaded freight cars	23.0	23.4
Empty freight cars	11.7	11.7
<u># AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.40	\$2.43
Passengers carried	61.0	61.9
Passenger cars	7.4	7.4
Average operating expenses per train mile	\$3.33	\$3.29
Average length of haul (Rev. Fr.) Miles	286.1	284.9
Average passenger journey Miles	76.6	73.1
Average tons per loaded freight car mile	25.3	25.1
Av. freight receipt per rev. ton mile	1.022¢	1.036¢
Av. passenger receipt per pass. per mile	2.689¢	2.704¢
Ratio of pay roll to operating revenues	51.8%	49.4%
Ratio of operating expenses to revenues	81.60%	78.79%
# Contains a proportion of mixed train miles.		

OPERATING REVENUES, EXPENSES & STATISTICS
STEAM RAILWAYS OF CANADA
WITH ANNUAL OPERATING REVENUES OF \$500,000
For the Twelve Months Ended December, 1927

	1927	1926
OPERATING REVENUES		
Freight	\$355,513,784.13	\$352,596,700.37
Passenger	81,102,500.87	80,109,773.40
Mail	7,548,953.31	7,362,292.82
Express	21,662,329.25	21,464,950.16
Other freight train	31,721.69	20,638.67
Other passenger train	8,156,185.21	7,545,055.99
Water line	2,522,055.96	2,599,092.29
All other	17,036,791.48	16,461,742.98
Total railway operating revenues	493,574,321.90	488,160,246.68
OPERATING EXPENSES		
Maintenance of way and structures	\$84,732,903.86	\$79,384,283.67
Maintenance of equipment	93,300,193.07	91,245,668.15
Traffic	17,580,964.47	16,081,397.38
Transportation	190,021,693.42	181,780,161.10
Miscellaneous operations	5,575,629.37	5,189,816.39
General	12,408,151.36	11,954,531.63
Trans. for investment	Cr. 859,570.62	Cr. 1,020,793.78
Total railway operating expenses	402,759,964.93	384,615,064.54
OPERATING INCOME		
Net operating revenue	\$90,814,356.97	\$103,545,182.14
Railway tax accruals	9,581,555.60	10,697,340.80
Uncollectable revenues	38,845.93	37,603.16
Hire of equipment	Dr. 700,266.78	Cr. 215,542.38
Joint facilities rents	Cr. 41,916.76	Cr. 155,610.54
Operating income	80,535,505.42	93,179,391.10
OPERATING STATISTICS		
Average miles of road operated	39,427.46	39,077.36
No. of tons carried (Rev.Tr.)	121,616,686	119,494,165
No. of tons carried one mile " "	34,200,203.879	34,049,359.809
No. of tons carried one mile (All Tr.)	39,180,092.013	38,193,039.938
Gross ton miles, excl. of locomotive & tender	88,837,877.340	86,921,412.082
No. of revenue passengers carried	39,351,565	40,536,162
No. of rev. passengers carried one mile	3,015,555.759	2,962,713.022
# Freight train miles	37,184,032	65,149,049
# Passenger train miles	49,450,135	47,890,231
Total train miles (Rev. & Non Rev.)	120,851,619	116,892,730
Freight car miles-loaded	1,548,385,130	1,523,018,406
Freight car miles-empty	733,104,555	759,569,052
Passenger train car miles	365,008,903	352,316,587
Total amount of pay roll	\$255,426,079.68	\$241,363,637.17
Number of employees	165,368	162,695
DAILY AVERAGES PER MILE OF ROAD OPERATED		
Operating revenue	\$34.28	\$34.23
Operating expenses	\$27.99	\$26.97
No. of tons moved one mile (Rev.Tr.)	2,418	2,387
No. of tons moved one mile (All Tr.)	2,723	2,678
No. of revenue passengers carried one mile	210	208
#AVERAGES PER FREIGHT TRAIN MILE		
Freight revenue	\$5.29	\$5.41
No. of tons of freight (Rev.Tr.)	518.0	522.6
No. of tons of freight (All Tr.)	533.2	586.2
Gross ton miles	1322.3	1334.2
Loaded freight cars	23.0	23.4
Empty freight cars	11.7	11.7
#AVERAGES PER PASSENGER TRAIN MILE		
Passenger train revenues	\$2.40	\$2.43
Passengers carried	61.0	61.9
Passenger cars	7.4	7.4
Average operating expenses per train mile	\$3.33	\$3.29
Average length of haul (Rev. Tr.) Miles	286.1	284.9
Average passenger journey Miles	76.6	73.1
Average tons per loaded freight car mile	25.3	25.1
Av. freight receipt per rev. ton mile	1.022¢	1.036¢
Av. passenger receipt per pass. per mile	2.689¢	2.704¢
Ratio of pay roll to operating revenues	51.8%	49.4%
Ratio of operating expenses to revenues	81.60%	78.75%

Contains a proportion of mixed train miles.

OPERATING REVENUES, EXPENSES & STATISTICS

EASTERN LINES

CANADIAN NATIONAL RAILWAYS

For Six Months ended December 31, 1927

	1927	1926
<u>OPERATING REVENUES</u>		
Freight	\$7,633,572.57	\$8,216,083.00
Passenger	2,495,471.85	2,528,440.00
Mail	406,420.49	403,944.28
Express	875,610.16	999,797.54
Other freight train	--	--
Other passenger train	298,842.63	280,096.28
Water line	--	--
All other	418,652.51	382,809.90
Total railway operating revenues	12,128,570.21	12,811,171.00
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$3,794,940.64	\$3,800,025.39
Maintenance of equipment	2,445,504.78	2,473,951.91
Traffic	374,452.60	379,200.54
Transportation	7,227,285.71	6,799,526.39
Miscellaneous operations	219,327.07	191,460.56
General	673,183.62	611,317.65
Trans. for investment	Cr. 20,841.99	Cr. 23,499.33
Total railway operating expenses	14,713,852.43	14,231,983.11
<u>OPERATING INCOME</u>		
Net operating revenue	Dr. \$2,585,282.22	Dr. \$1,420,812.11
Railway tax accruals	129,302.88	495,066.31
Uncollectable revenues	581.12	2,814.81
Hire of equipment	Dr. 63,409.00	Dr. 70,165.00
Joint facilities rents	Dr. 12,355.56	Dr. 11,768.07
Operating income	Dr. 2,790,930.78	Dr. 2,600,626.30
<u>OPERATING STATISTICS</u>		
Average miles of road operated	3,108.00	3,108.81
No. of tons carried (Rev. Fr.)	3,060,615	2,854,328
No. of tons carried one mile " "	876,890,066	811,620,817
No. of tons carried one mile (All Fr.)	965,911,209	882,628,460
Gross ton miles, excl. of locomotive & tender	2,138,071,470	1,985,017,248
No. of revenue passengers carried	1,793,864	1,790,134
No. of revenue pass. carried one mile	108,190,727	111,296,583
# Freight train miles	2,103,104	1,962,288
# Passenger train miles	1,988,864	1,854,047
Total train miles (Rev. & Non Rev.)	4,248,089	3,977,250
Freight car miles-loaded	41,056,642	39,033,069
Freight car miles-empty	13,707,255	12,533,455
Passenger train car miles	13,664,868	13,035,751
Total amount of pay roll-	Included in Canadian Lines	
Number of employees	" "	" "
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$21.32	\$22.52
Operating expenses	\$25.87	\$25.02
No. of tons moved one mile (Rev. Fr.)	1,542	1,427
No. of tons moved one mile (All Fr.)	1,698	1,551
No. of rev. passengers carried one mile	190	196
<u># AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$3.62	\$4.19
No. of tons of freight (Rev. Fr.)	417.0	413.6
No. of tons of freight (All Fr.)	459.3	449.8
Gross ton miles	1016.6	1011.6
Loaded freight cars	19.5	19.9
Empty freight cars	6.5	6.4
<u># AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.05	\$2.27
Passengers carried	54.4	60.0
Passenger cars	6.9	7.0
Average operating expenses per train mile	\$3.46	\$3.58
Average length of haul (Rev. Fr.) Miles	286.5	284.3
Average passenger journey Miles	60.3	62.2
Average tons per loaded freight car mile	23.5	22.6
Av. freight receipt per revenue ton mile	.871¢	1.012¢
Av. passenger receipt per pass. per mile	2.307¢	2.272¢
Ratio of pay roll to operating revenues	Included in Canadian Lines	
Ratio of operating expenses to revenues	121.32%	111.09%

Contains a proportion of mixed train miles.

OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN NATIONAL RAILWAYS

For the Twelve Months ended December 31, 1927

	1927	1926
<u>OPERATING REVENUES</u>		
Freight	\$158,539,893.55	\$157,550,782.65
Passenger	32,727,938.63	32,159,826.05
Mail	2,796,779.31	2,748,330.27
Express	12,513,135.87	12,068,555.58
Other freight train	---	---
Other passenger train	2,978,518.01	2,742,036.53
Water line	---	---
All other	5,876,091.62	5,467,150.08
Total railway operating revenues	215,432,356.99	212,736,681.16
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$40,215,102.16	37,697,450.37
Maintenance of equipment	40,487,587.04	40,553,974.11
Traffic	6,231,778.79	5,614,641.97
Transportation	89,821,762.24	85,495,141.00
Miscellaneous operations	2,127,055.54	1,847,493.94
General	5,860,609.89	5,701,435.66
Trans. for investment	Cr. 811,042.42	Cr. 968,849.16
Total railway operating expenses	183,932,853.24	175,941,287.89
<u>OPERATING INCOME</u>		
Net operating revenue	\$31,499,503.75	\$36,795,393.27
Railway tax accruals	2,952,005.93	2,979,220.62
Uncollectable revenues	34,200.90	33,133.58
Hire of equipment	Cr. 875,913.48	Cr. 912,794.85
Joint facilities rents	Cr. 362,642.27	Cr. 407,848.49
Operating income	29,751,852.67	35,103,682.41
<u>OPERATING STATISTICS</u>		
Average miles of road operated	19,299.68	19,170.37
No. of tons carried (Rev. Fr.)	47,432,206	46,558,901
No. of tons carried one mile " "	15,975,268,383	15,817,398,000
No. of tons carried one mile (All Fr.)	18,124,075,719	17,728,666,691
Gross ton miles, excl. of locomotive & tender	40,565,266,244	39,597,259,497
No. of revenue passengers carried	18,006,192	19,061,164
No. of revenue pass. carried one mile	1,268,287,591	1,218,228,670
# Freight train miles	29,757,270	28,865,273
# Passenger train miles	21,460,859	20,430,168
Total train miles (Rev. & Non Rev.)	53,589,923	51,567,795
Freight car miles-loaded	713,216,145	698,974,783
Freight car miles-empty	366,438,089	355,857,209
Passenger train car miles	153,299,130	145,264,848
Total amount of pay roll-Including Eastern Lines	\$135,917,667	\$129,571,848
Number of employees " " "	88,971	88,849
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$30.58	\$30.40
Operating expenses	\$26.11	\$25.14
No. of tons moved one mile (Rev. Fr.)	2,268	2,261
No. of tons moved one mile (All Fr.)	2,573	2,534
No. of revenue passengers carried one mile	180	174
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.33	\$5.46
No. of tons of freight (Rev. Fr.)	536.9	548.0
No. of tons of freight (All Fr.)	609.1	614.2
Gross ton miles	1363.2	1371.8
Loaded freight cars	24.0	24.2
Empty freight cars	12.3	12.3
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.38	\$2.43
Passengers carried	59.1	59.6
Passenger cars	7.1	7.1
Average Operating Expenses per train mile	\$3.43	\$3.41
Average length of Haul (Rev. Fr.) Miles	336.8	339.7
Average passenger journey Miles	70.4	63.9
Average tons per loaded freight car mile	25.4	25.4
Av. freight receipt per rev. ton mile	.992¢	.996¢
Av. passenger receipt per pass. per mile	2.580¢	2.640¢
Ratio of pay roll to operating revenues	63.1%	60.9%
Ratio of operating expenses to revenues	85.38%	82.70%

Contains a proportion of mixed train miles.

OPERATING REVENUES, EXPENSES & STATISTICS

CANADIAN PACIFIC RAILWAY

For the Twelve Months Ended December 31, 1927

	1927	1926
<u>OPERATING REVENUES</u>		
Freight	\$142,546,087.93	\$139,602,333.05
Passenger	34,586,963.69	33,974,589.00
Mail	3,703,771.73	3,589,899.80
Express	5,044,047.32	5,693,216.42
Other freight train	10,145.88	8,904.26
Other passenger train	4,465,492.33	4,127,093.39
Water line	2,124,553.08	2,116,839.16
All other	8,719,424.44	8,523,340.33
Total railway operating revenues	201,805,486.40	197,636,215.41
<u>OPERATING EXPENSES</u>		
Maintenance of way and structures	\$30,661,299.34	\$28,322,186.64
Maintenance of equipment	39,492,507.72	36,895,771.05
Traffic	9,943,414.85	9,088,420.29
Transportation	72,695,171.84	69,472,045.26
Miscellaneous operations	2,624,302.01	2,538,418.96
General	3,643,528.60	3,396,555.87
Trans. for investment	--	--
Total railway operating expenses	159,060,224.36	149,713,398.07
<u>OPERATING INCOME</u>		
Net operating revenue	\$42,745,262.04	\$47,922,817.34
Railway tax accruals	4,999,197.72	5,722,082.54
Uncollectable revenues	--	--
Hire of equipment	Cr. 1,448,549.13	Cr. 2,368,388.03
Joint facilities rents	Cr. 320,957.95	Cr. 376,004.05
Operating income	39,515,571.40	44,945,126.88
<u>OPERATING STATISTICS</u>		
Average miles of road operated	14,073.7	13,863.0
No. of tons carried (Rev. Fr.)	34,374,152	33,593,497
No. of tons carried one mile " "	14,514,230.389	13,842,580.786
No. of tons carried one mile (All Fr.)	16,566,870.900	15,901,484.316
Gross ton miles, excl. of locomotive & tender	35,260,089.357	34,275,838.405
No. of revenue passengers carried	13,602,337	13,505,863
No. of revenue pass. carried one mile	1,270,090.498	1,254,450.356
# Freight train miles	27,421,210	26,543,049
# Passenger train miles	20,035,843	19,665,999
Total train miles (Rev. & Non Rev.)	48,801,867	47,191,625
Freight car miles-loaded	107,077,159	594,282.933
Freight car miles-empty	296,571,121	285,099,095
Passenger train car miles	153,151,394	147,914,198
Total amount of pay roll	\$97,579,938.22	\$91,094,546.45
Number of employees	62,723	60,727
<u>DAILY AVERAGES PER MILE OF ROAD OPERATED</u>		
Operating revenue	\$39.22	\$39.06
Operating expenses	\$30.96	\$29.59
No. of tons moved one mile (Rev. Fr.)	2,825	2,736
No. of tons moved one mile (All Fr.)	3,225	3,143
No. of rev. passengers carried one mile	247	248
<u>#AVERAGES PER FREIGHT TRAIN MILE</u>		
Freight revenue	\$5.19	\$5.26
No. of tons of freight (Rev. Fr.)	528.2	521.5
No. of tons of freight (All Fr.)	602.8	599.1
Gross ton miles	1283.1	1291.3
Loaded freight cars	22.1	22.4
Empty freight cars	10.8	10.7
<u>#AVERAGES PER PASSENGER TRAIN MILE</u>		
Passenger train revenues	\$2.42	2.41
Passengers carried	63.4	63.8
Passenger cars	7.6	7.5
Average operating expenses per train mile	\$3.26	\$3.17
Average length of haul (Rev. Fr.) Miles	422.2	412.1
Average passenger journey Miles	93.4	92.9
Average tons per loaded freight car mile	27.3	26.8
Av. freight receipt per rev. ton mile	.932¢	1.008¢
Av. passenger receipt per passenger per mile	2.723¢	2.708¢
Ratio of pay roll to operating revenues	48.4%	46.1%
Ratio of operating expenses to revenues	78.82%	75.75%

Contains a proportion of mixed train miles.

CANADIAN NATIONAL SYSTEM(Steam Lines in Canada & United States)For Twelve Months Ended December 31, 1927.OPERATING REVENUES

	<u>1927</u>	<u>1926</u>
Canadian Lines	\$215,432,356.99	\$212,736,681.16
Duluth, Winnipeg & Pacific	2,571,529.18	2,418,181.30
Grand Trunk Western Lines	35,767,510.74	35,477,487.18
New England Lines	2,804,327.16	2,744,304.90
Total	<u>256,575,724.07</u>	<u>253,376,654.54</u>

OPERATING EXPENSES

Canadian Lines	\$183,932,853.24	\$175,941,287.89
Duluth, Winnipeg & Pacific	2,115,663.97	2,254,368.90
Grand Trunk Western Lines	25,689,551.47	24,668,913.32
New England Lines	2,723,678.94	2,608,079.77
Total	<u>214,461,747.62</u>	<u>205,472,649.88</u>

NET OPERATING REVENUE

Canadian Lines	\$31,499,503.75	\$36,795,393.27
Duluth, Winnipeg & Pacific	455,865.21	163,812.40
Grand Trunk Western Lines	10,077,959.27	10,808,573.86
New England Lines	80,648.22	136,225.13
Total	<u>42,113,976.45</u>	<u>47,904,004.66</u>

OPERATING INCOME

Canadian Lines	\$29,751,852.67	\$35,103,682.41
Duluth, Winnipeg & Pacific	364,607.88	108,534.18
Grand Trunk Western Lines	5,429,719.55	5,763,339.19
New England Lines	Dr. 826,759.58	Dr. 752,752.34
Total	<u>34,719,420.52</u>	<u>40,222,803.44</u>



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